VILLAGE OF LARCHMONT
FINANCE AND BUDGET COMMITTEE CHARTER

Resolution

Whereas, the Village of Larchmont (the Village) is obligated, pursuant to the process and requirements set out by New York State Village Law, Article 5, to adopt a balanced budget by May 1 of each year;

Whereas, the Village seeks the input of qualified residents to provide financial oversight and guidance with respect to matters of finance, including the Village’s annual operating budget, capital planning, and debt service;

Whereas, the Village created the Finance and Budget Committee to assist the Board in an advisory capacity and in other areas as requested by the Board and the Board seeks to clarify the operation of this volunteer committee;

Now, therefore, be it resolved that the following is the Charter of the Finance and Budget Committee.

VILLAGE OF LARCHMONT
FINANCE AND BUDGET COMMITTEE CHARTER

Section One. Mission. The Village of Larchmont Board of Trustees has established a Finance and Budget Committee (hereinafter, the “FBC”) to provide advisory assistance, upon request of the Mayor, to the Mayor, the Village Board of Trustees (the “Board”), the Village Administrator, the Village Treasurer, and the Village Budget Officer, or their designees, with respect to matters of finance, including the Village’s annual operating budget, capital planning, and debt service.

Section Two. Composition, Requisite Skills, and Term of Membership.

A. The FBC shall be comprised of five (5) members who are residents of the Village of Larchmont. The members shall be qualified either by training and/or experience to provide advice regarding budgeting, finance, capital planning, and/or debt management.

B. Each member of the FBC shall be appointed by the Mayor upon approval of the Board, for a three-year term. Members may not serve more than three consecutive three-year terms (nine years). Members may be reappointed by the Mayor upon approval of the Board at the completion of their first or second terms. Members completing a third term shall rotate off the FBC. Former members of the FBC are eligible to be reappointed after one calendar year from the completion of their term has elapsed.
C. A three-year term commences with a member’s appointment at the Annual Reorganization Meeting and expires at the Annual Reorganization Meeting (three years later) unless reappointed or rotating off. Notwithstanding, the previous sentence, all members serve at the request of the Mayor and can be removed at any time. Where a member is appointed mid-year to fill a vacant position, that member fills the remainder of the departing member’s term.

D. One member of the FBC will be appointed by the Mayor to act as FBC Chair and the term of the Chair shall be one year.

Section Three. Membership Responsibilities. The membership responsibilities of the FBC include the following:

A. Good Faith – Members of the FBC shall perform their duties in good faith, in a manner they reasonably believe to be in the best interests of the Village with such care as a generally prudent person in a similar position would use under similar circumstances.

B. Advisory Status - Members are not to give direction to or manage Village employees. There are limited circumstances where FBC members may need to work with Village employees and such circumstances are to be with the express knowledge of the Mayor and the direct involvement of the Trustee liaison to the FBC.

C. Independence – An individual may not serve on the FBC if he or she:
   a. Is employed by the Village
   b. Currently provides, or is the owner of, or has a direct and substantial material interest in, a company providing goods or services to the Village. An ownership interest of less than one per cent shall not be deemed a prohibited ownership/direct material interest for purposes of this section
   c. Is an immediate family member (spouse, spouse equivalent or dependent (whether or not related)) or close family member (parent, sibling or nondependent child) of an individual who is a Village employee, Village officer, or contractor providing services to the Village
   d. The conditions described in subparagraphs b and c shall be disclosed and potential conflicts may be waived by the Board

D. Confidentiality – During the exercise of their duties and responsibilities, the FBC members may have access to confidential information. The FBC members shall have an obligation to the Village to maintain the confidentiality of such information.

Section Four. Meetings and Notification.

A. The FBC shall meet as frequently as necessary to provide timely and thoughtful guidance to the Village. The Trustee Liaison to the FBC should be apprised of all FBC meetings.
B. A quorum constitutes a simple majority of the total membership and meetings will not be conducted unless a quorum is present.
C. The Chair shall call meetings, set the agenda and ensure distribution of all relevant material to all FBC members. The Chair shall be the lead in conveying the guidance and advice from the FBC, though need not be the exclusive voice of the FBC.

ADOPTED BY THE BOARD OF TRUSTEES 12/07/2020